

Truist announces purpose-driven approach to checking account experience

Introduces new accounts with no overdraft fees

Helps more families gain access to mainstream banking services

Eliminates most overdraft-related fees on existing accounts

CHARLOTTE, N.C., Jan. 18, 2022 [/PRNewswire/](#) -- Truist Financial Corporation (NYSE: TFC) today announced it will introduce Truist One Banking, a first-of-its-kind approach to the checking account experience designed to address our clients' direct feedback. Available this summer, the approach includes two new personal checking accounts with no overdraft fees and an innovative deposit-based line of credit, available to all eligible clients, that does not rely on traditional credit scores for qualification. In addition, Truist will discontinue returned item, negative account balance, and overdraft protection transfer fees in the coming months for all existing personal accounts.

Available this summer, the Truist One checking account will include features such as:

- No overdraft fees
- A \$100 negative balance buffer for qualifying clients
- An easily accessible deposit-based line of credit, up to \$750 (available to all eligible clients)
- Premium rewards that instantly recognize relationships and honor loyalty

In addition, Truist will offer an alternative checking account product for clients who want simplicity and control without overdraft fees. This new product, also available this summer, will help clients avoid high fees from check cashing and payday lenders, bring many more households into mainstream banking, and create a pathway to upgrade to Truist One.

"Truist wants to change the way people think about banking by building an experience around what matters most to them," said Truist Chief Executive Officer Bill Rogers. "Guided by our purpose to inspire and build better lives and communities, we're delivering banking solutions that improve financial well-being for our clients and build better pathways to financial inclusion for everyone."

Truist's new deposit products address our clients' biggest challenges, including point-of-sale declined purchases, a lack of access to short-term credit to bridge unexpected shortfalls, and the real-world impacts of unexpected fees. For clients who frequently face overdraft challenges, Truist will actively partner to offer help and share consultative advice regarding these new offerings.

"Truist is a different kind of financial services company, and we started this work several months ago by asking clients what they think," said Truist Chief Retail Community Banking Officer Brant Standridge. "It's their input, combined with design thinking, market research, and usage patterns, that's helping us redefine what a checking account can be and create a better banking experience. No overdraft fees is just one of the features. We're committed to providing clients more access to credit for situations when they need it, delivering rewards based on their relationship with the bank, and offering the opportunity to grow with us in their financial journey for years to come."

These changes, along with the client benefits from the new accounts announced today, will result in an estimated annual client savings of \$300 million by 2024. Existing clients will benefit from the elimination of most overdraft-related fees beginning in the coming months, followed by additional client savings over time as more clients choose Truist One following its summer rollout.

Truist is also partnering with people and communities in new and innovative ways to build financial confidence and help more families access mainstream financial solutions. With 58% of U.S. households making less than \$60,000 annually and unable to cover a \$400 emergency, Truist is helping people overcome these challenges in a number of ways, including:

- [Growing the largest banking partnership with Operation HOPE](#) with a \$20 million investment to expand financial coaching services at no cost in 600 Truist branches and help create 1 million Black-owned businesses by 2030
- Partnered with Commonwealth via BlackRock's Emergency Savings Initiative to [launch a pilot program](#) that matched repeated savings behavior with financial incentives to start building an emergency fund
- Partnering with the Bank Policy Institute to publish the Child Tax Credit Toolkit – a resource intended to assist banks to close the CTC distribution gap for over four million eligible children
- Promoting Child Tax Credit (CTC) expansion awareness with modules on all digital financial education platforms

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Formed by the historic merger of equals of BB&T and SunTrust, Truist has leading market share in many high-growth markets in the country. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank with total assets of \$541 billion as of December 31, 2021. Truist Bank, Member FDIC. Learn more at [Truist.com](https://truist.com).

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